

Exhibit E

View from the window

The window has opened on Ras Al Khaimah through a series of investigations that have unearthed a massive fraud that has taken place in the Emirate, the UAE, and several other countries including the Republic of Georgia, India, Congo and others. The Ruler of Ras Al Khaimah attained his position in 2012 upon the death of his father, Sheikh Saqr. At that time, Sheikh Saud bin Saqr al Qasimi, began to appoint financial overseers to look into the myriad of corporate entities that had been established and were operating in RAK. Subsequently an additional legal and investigative team began looking into various corporate entities and the financial flows in and out of Ras Al Khaimah.

A number of things have been exposed as fact over the past twenty-four months:

- KM was the CEO of RAK Ceramics beginning in 2003, as well as the RAK Investment Authority (RAKIA) beginning in 2006 and oversaw a series of investments inside and outside of RAK that are under now intense scrutiny and have exposed wrong-doing
Gila Mikadze was head of RAKIA's operations in Georgia and created and oversaw numerous corporations that stole money from the Emirate and was used for his own purposes and to bribe former government officials.
- Others committed crimes inside RAK, including the Ruler's Chief legal advisor and the legal advisor to RAKIA (they also happen to be cousins(?))
 - o There have been accusations that these prisoners have been ill treated. This is very far from the truth. When they were first arrested, HH put them in a prison or similar that had more freedoms and more open space than the normal UAE prisons. He did this because they were close to him and he didn't want to see them suffer various indignations of ordinary prisoners
 - o Other points
FA, a U.S. citizen, appears to have orchestrated, if not (fully) participated in numerous fraudulent activities
 - o How much to add here?
- Dummy corporations were set up in RAK, United Kingdom, Georgia, and others
 - o Name them ...
- Fraudulent bank accounts set up in Switzerland, RAK, and elsewhere
 - o identify
Possible gun running, drug transport, plane sales
 - o identify
- Companies were set up with Iranian nationals
 - o Individual names and companies

Redacted as confidential and irrelevant

- other points to add?

RAK0001480

RAK0001480.00001